

**MANSFIELD DOWNTOWN PARTNERSHIP
FINANCE AND ADMINISTRATION COMMITTEE
MEETING
PARTNERSHIP OFFICE
23 Royce Circle**

THURSDAY, AUGUST 25, 2016

3:00 PM

MINUTES

Present: Chair Matt Hart, Fran Archambault, Mike Switchenko, and Paul Shapiro

Staff: Cynthia van Zelm

1. Call to Order

Interim Chair Matt Hart called the meeting to order at 3:07 pm.

2. Approval of Finance and Administration Committee Minutes from June 23, 2016

Paul Shapiro made a motion to approve the minutes of June 23, 2016. Mike Switchenko seconded the motion. The motion was approved with an abstention from Fran Archambault.

3. Update on Strategic Plan and Growth Task Force

Cynthia van Zelm said the three year Partnership Strategic Plan is scheduled to be approved at the Partnership Board of Director's meeting on September 1.

She said the draft includes consolidating some committees and creating task forces with specific objectives. The Finance and Administration Committee is proposed to be renamed the Finance and Growth Committee with a focus on sustainability of the organization. In addition, a Growth Task Force is contemplated with the goal of developing a memorandum of understanding between the Partnership, UConn, and the Town that would lay out what each group agrees to do for the Partnership and what financial resources would be committed. Ms. van Zelm said the goal is to get this Task Force up and running soon.

Mr. Hart said he continues to be interested in the fee for service concept that allows the Partnership to have some additional resources while utilizing its staff

to assist with projects in the community. The idea would be to leverage the strengths of the Partnership.

4. Review of Partnership Financials for June 30, 2016

Ms. van Zelm reviewed the Partnership end of the year financials for the following Partnership related funds: Fund 270 (events); Town Square; Storrs Center development projects; Nash-Zimmer Transportation operating; and the Partnership operating. The end of the year statement for the parking garage operations was also provided.

Ms. van Zelm said the entire EdR contribution of \$3 million has been received which was deposited since June 30.

Mr. Archambault asked for more explanation on the tax abatement. Mr. Hart said the abatement is provided to EdR – approximately \$4.5 million with interest for the first two phases of Storrs Center. In exchange, EdR provides \$3 million in infrastructure funding. Mr. Hart said EdR is about half way through the abatement period which is 7 years for each phase.

Mr. Hart said the shortfall in the Storrs Center projects is down from an initial estimate of \$1.4 million to approximately \$767,000. The shortfall will be paid for from Storrs Center generated tax revenues.

5. Adjourn

The meeting adjourned at 3:58 pm.

Minutes taken by Cynthia van Zelm